

# Global Natural Resources Fund

## Fund at a glance

### Retail Class

TNRLX

### Retirement Class

TNRRX

### Premier Class

TNRPX

### Institutional Class

TNRIX

### Advisor Class

TEMHX

### Inception Date<sup>1</sup>

11/1/2011

### Benchmark

MSCI All Country World  
Commodity Producers  
Sector Capped Index<sup>2</sup>

### Average number

of holdings

85–100 securities

The TIAA-CREF Global Natural Resources Fund invests in a range of securities across the energy, metals and agriculture sectors offering broad and balanced exposure to the natural resources sector. The Fund seeks opportunities wherever they exist around the globe.

## Investment objective

The Fund seeks a favorable long-term total return, mainly through capital appreciation, from investments related to the natural resources sector.

## Investment philosophy

The portfolio manager believes that secular growth in emerging economies will drive long-term global demand and price appreciation for a range of natural resources, especially energy, agriculture and metals. The portfolio manager also believes this growing demand will create opportunities in related sectors (e.g., oil services, mining equipment) and that the best opportunities can be found anywhere in the world. By investing in companies that are best positioned globally to enjoy outsized benefits from the growing demand for limited resources, the portfolio manager seeks to drive strong, risk-adjusted returns.

## Key distinctions

- Invests in a range of securities across the energy, metals and agriculture sectors, providing a more balanced exposure than purely market capitalization-weighted funds that tend to be dominated by energy companies
- The Fund's demand/supply analysis and scope of equity investments seek to be as broad and global as the commodities sector itself.
- Open to investments in emerging markets listed companies, broadening the investable universe to include companies that have some of the largest reserves of natural resources, and allowing for a more comprehensive view of global supply/demand dynamics

1. For Institutional Class.

2. The MSCI All Country World Commodity Producers Sector Capped Index is a market capitalization-weighted index designed to track the overall performance of commodity producers throughout the world. The largest components of the index include companies focused on integrated oil and gas, fertilizer and agricultural chemicals or diversified metals and mining. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses.

## Investment process

The Global Natural Resources Fund's investment process utilizes a combination of top-down commodity analysis and bottomup fundamental equity research.

### Commodity analysis

Top-down analysis starts with assessing the global macroeconomic environment and identifying global natural resources themes and secular trends.

For each natural resources subsector, the investment team analyzes demand and supply dynamics. Resource availability, regulatory issues, local economic conditions and changes in production techniques are all considered in developing the natural resources demand/supply outlook analysis. Key drivers of future demand are analyzed along with constraints to expanding supply.

### Fundamental equity research

In the bottom-up process, stock selection is based on asset quality, production growth outlook, equity valuation and political risk profile.

The investment team uses proprietary tools and models, attribution analysis and risk analytics to forecast and monitor risk.

#### Commodity analysis

- Analyze demand/supply dynamics
- Evaluate any recent regulatory, logistical, technological and weather-related developments and impacts
- Rank preferred commodities in order of investment attractiveness

#### Stock selection

#### Fundamental equity research

- Consider stocks based on asset quality, production growth outlook and equity valuation, balanced by political and regulatory risk profiles
- Select natural resources equities to express macro commodity investment themes
- Identify potential investment opportunities in associated sectors like mining equipment, oilfield equipment or substitute commodities

## Management team

### Navaneel Ray, CFA, Managing Director

- Joined TIAA in 2005
- 20 years of investment experience

## About TIAA Global Asset Management

Born from a legacy of making a difference, TIAA Global Asset Management has been committed to serving the best interests of our institutional, intermediary and individual clients for nearly 100 years. Among the world's largest global managers, TIAA Global Asset Management draws on deep expertise to deliver long-term performance across multiple asset classes: fixed income, equities, directly-owned real estate and alternatives.

Call **800-842-2252** or visit **TIAA.org** to learn more about us today.

The Fund is nondiversified, meaning that it may invest in fewer investments than other mutual funds and its investments are concentrated within the natural resources sector. The Fund may hold securities of foreign issuers in emerging markets, and these securities may lose value because of erratic market conditions, economic and political instability, regulatory changes or fluctuations in currency exchange rates.

**You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 800-752-8700 or go to nuveen.com for a current prospectus that contains this and other information. Please read the prospectus carefully before investing.**

TIAA Global Asset Management provides investment advice and portfolio management services through TIAA and over a dozen affiliated registered investment advisers. Nuveen Investments is an operating division of TIAA Global Asset Management.

TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA and SIPC, distribute securities products.

©2016 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017